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Press Release

Milliman analysis: Corporate pension funded ratio rises to 103.8% for fiscal year 2025, second consecutive year of surplus

‘Milliman 100’ plans see \$48.1 billion surplus as investment gains outpace liability growth

SEATTLE – APRIL 21, 2026 – [Milliman, Inc.](#), a premier global consulting and actuarial firm, today released the results of its 2026 Milliman 100 Pension Funding Study (PFS), the 26th annual analysis of the financial disclosures of the 100 largest U.S. corporate defined benefit pension plans.

The funded ratio of the Milliman 100 pension plans increased to 103.8% in fiscal year 2025, up from 101.1% in 2024, improving the outlook for defined benefit pensions for a second consecutive year. The surplus improved from \$13.4 billion to \$48.1 billion as plan assets rose to \$1.301 trillion against liabilities of \$1.253 trillion.

Strong investment performance drove the improvement. The Milliman 100 companies earned an average return of 8.80% on pension assets—outpacing their average assumed rate of return of 6.61%—while the average discount rate edged down 8 basis points to 5.31%, modestly increasing liabilities.

“The 2025 fiscal year marks back-to-back years of pension surplus for the Milliman 100 companies—a milestone not seen since before the 2008 financial crisis,” said Zorast Wadia, co-author of the Milliman PFS. “With 41 companies sitting on frozen plans with an estimated \$54.9 billion in excess assets, we expect further interest in reopening defined benefit plans and redirecting surplus funding toward broader retirement benefit strategies.”

Employer contributions totaled \$17.9 billion in 2025, up slightly from \$17.1 billion in 2024. The Milliman 100 companies also recorded net pension income of \$2.2 billion—only the fourth time since 2002 that the group has reported income rather than cost.

Read the full [2026 Milliman Pension Funding Study](#). For regular updates of Milliman’s pension funding analysis, email pensionfunding@milliman.com.

About Milliman

Milliman leverages deep expertise, actuarial rigor, and advanced technology to develop solutions for a world at risk. We help clients in the public and private sectors navigate urgent, complex challenges—from extreme weather and market volatility to financial insecurity and rising health costs—so they can meet their business, financial, and social objectives. Our solutions encompass insurance, financial services, healthcare, life sciences, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. Visit us at milliman.com.

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